

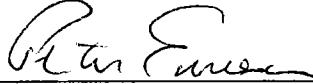
UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE

In the Matter of)
The Southern Africa Enterprise Development Fund)

No.

CONFESSED JUDGMENT

The Southern Africa Enterprise Development Fund hereby confesses judgment
against it and in favor of Carlton A. Masters in the amount of U.S. \$958,729.94.



Peter Emerson, Director
Southern Africa Enterprise Development Fund

Sworn to before me on this

9th day of November 2012



Notary Public

ADRIANA E ORTIZ
Notary Public - State of New York
No. 01OR6232987
Qualified in Suffolk County
My Commission Expires Dec. 20, 2014